

Figure 1

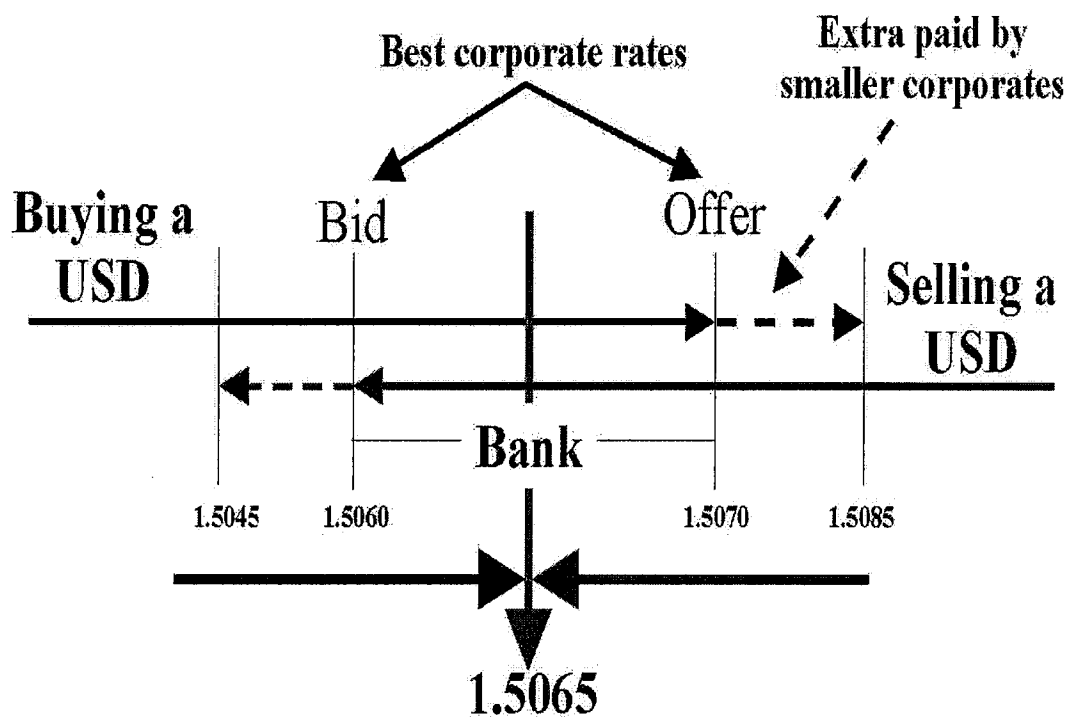


Figure 2a: PRE-MATCH

Available	10	CAD				
Desired	577.6834	JPY				
Available			4438.77	JPY		
Desired			50	USD		
Available					25	USD
Desired					38.4187	CAD

Figure 2b: POST MATCH

	A	B	C			
Available	0	CAD				
Desired	0	JPY				
Matched	577.6834	JPY				
Available			3861.09	JPY		
Desired			43.4927	USD		
Matched			6.5073	USD		
Available					18.4927	USD
Desired					28.4187	CAD
Matched					10	CAD

Figure 2C

Party/Counterparty	Source Currency	Beneficiary Currency
A	AAA	BBB
B	BBB	CCC
C	CCC	AAA

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graph LR; A[A] -- AAA --> B[B]; B[B] -- BBB --> C[C]; C[C] -- CCC --> A[A]; C -- CCC --> A
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Figure 3A

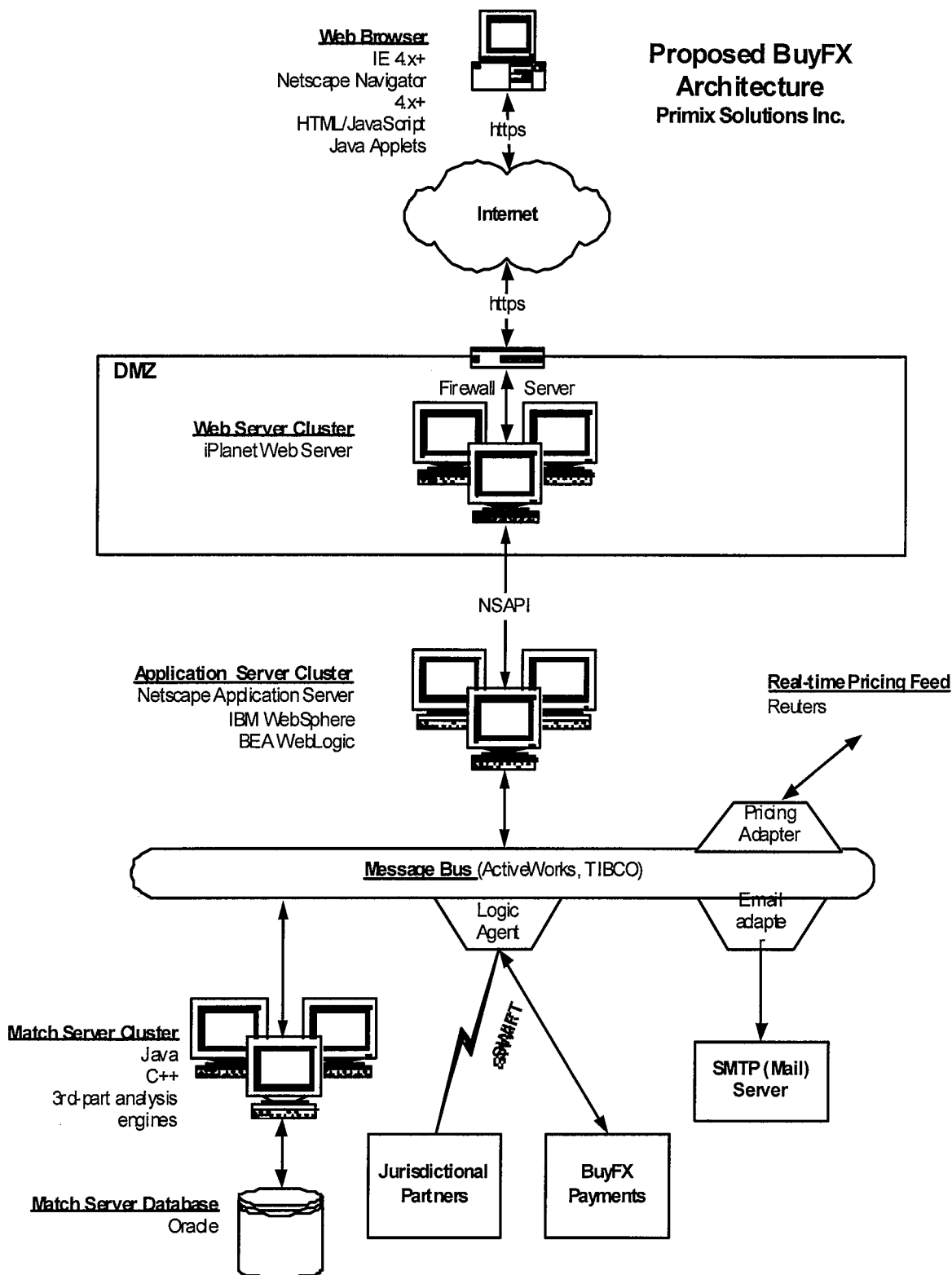


Figure 3B

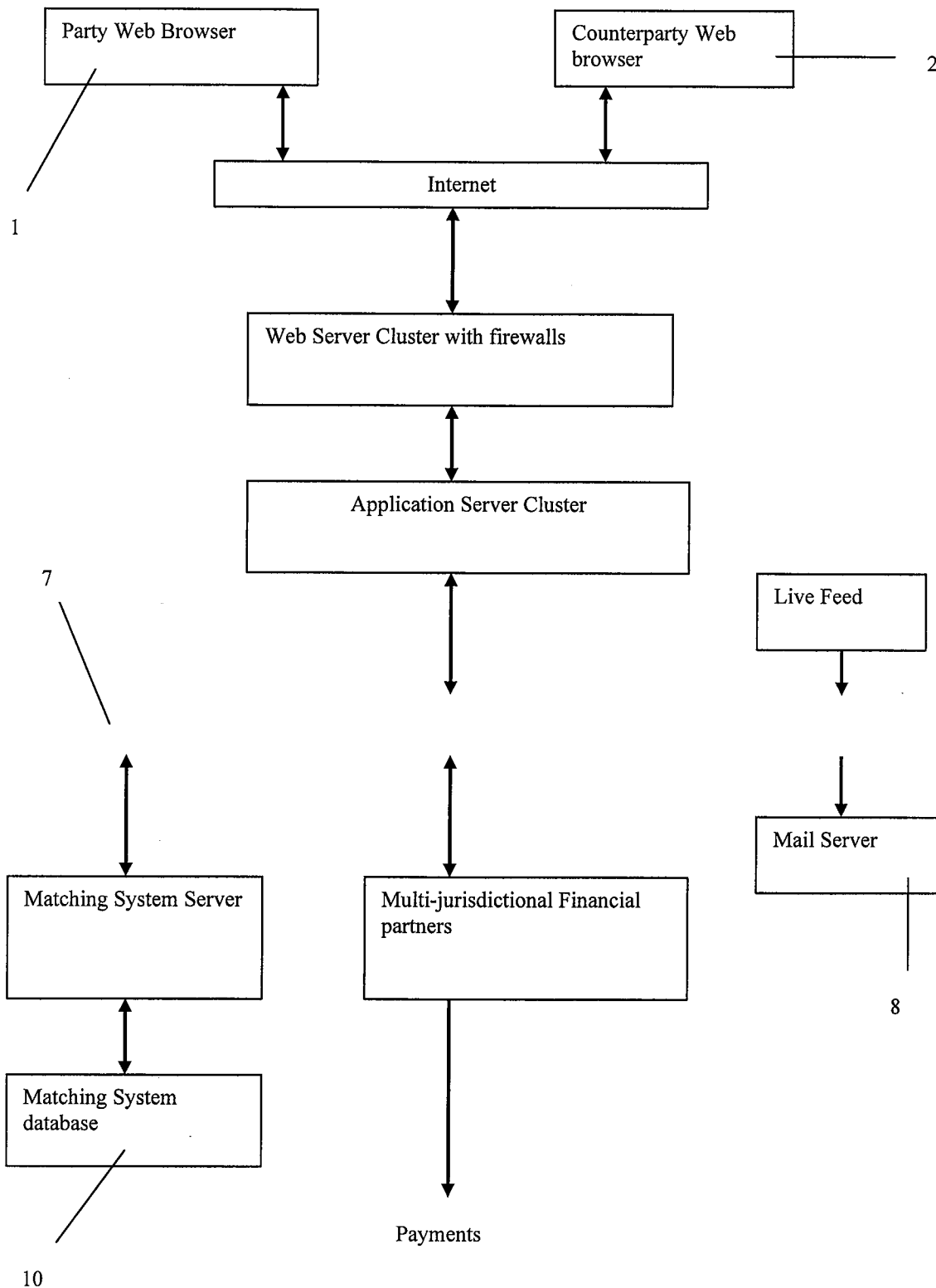


Figure 4

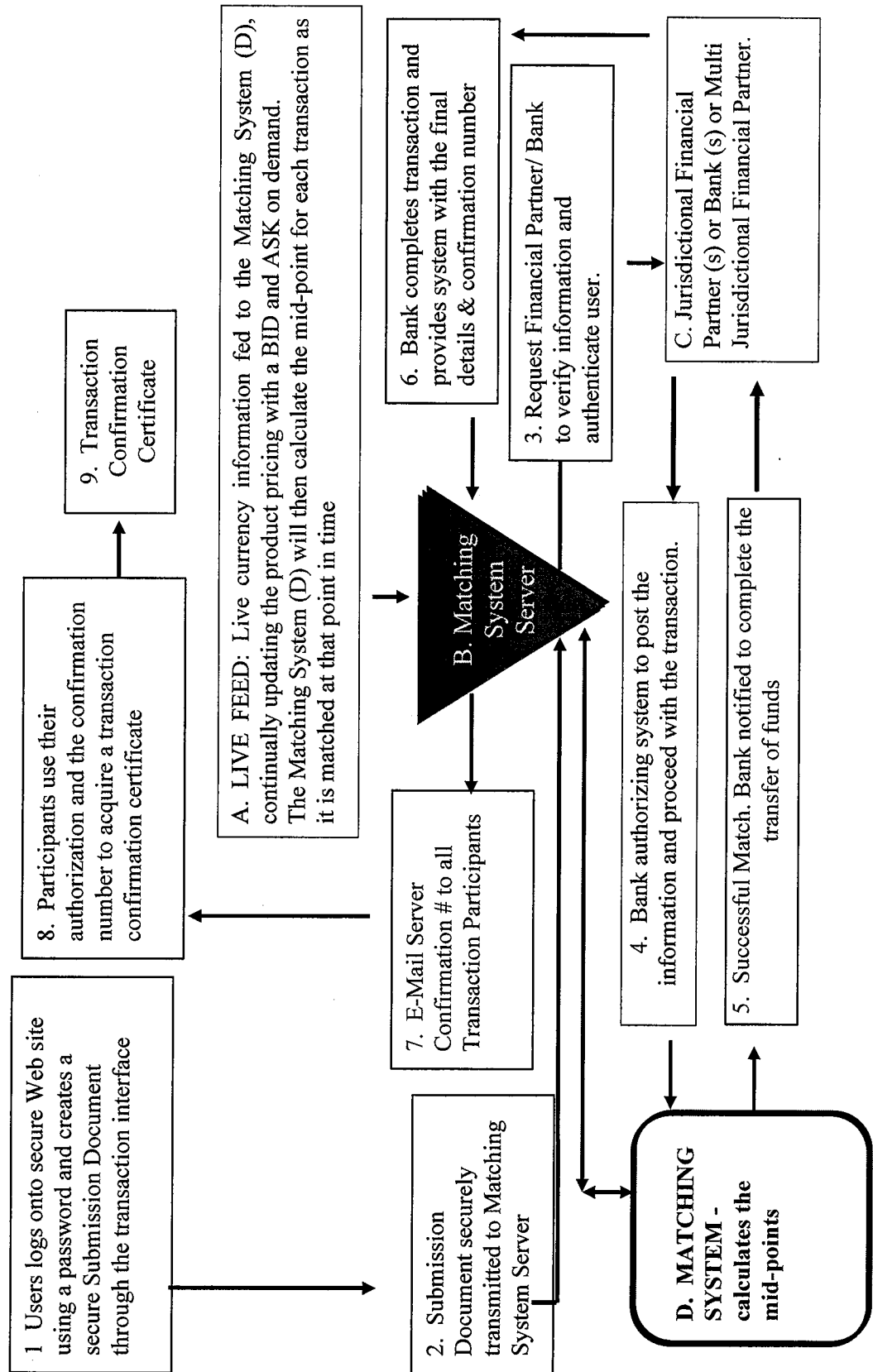
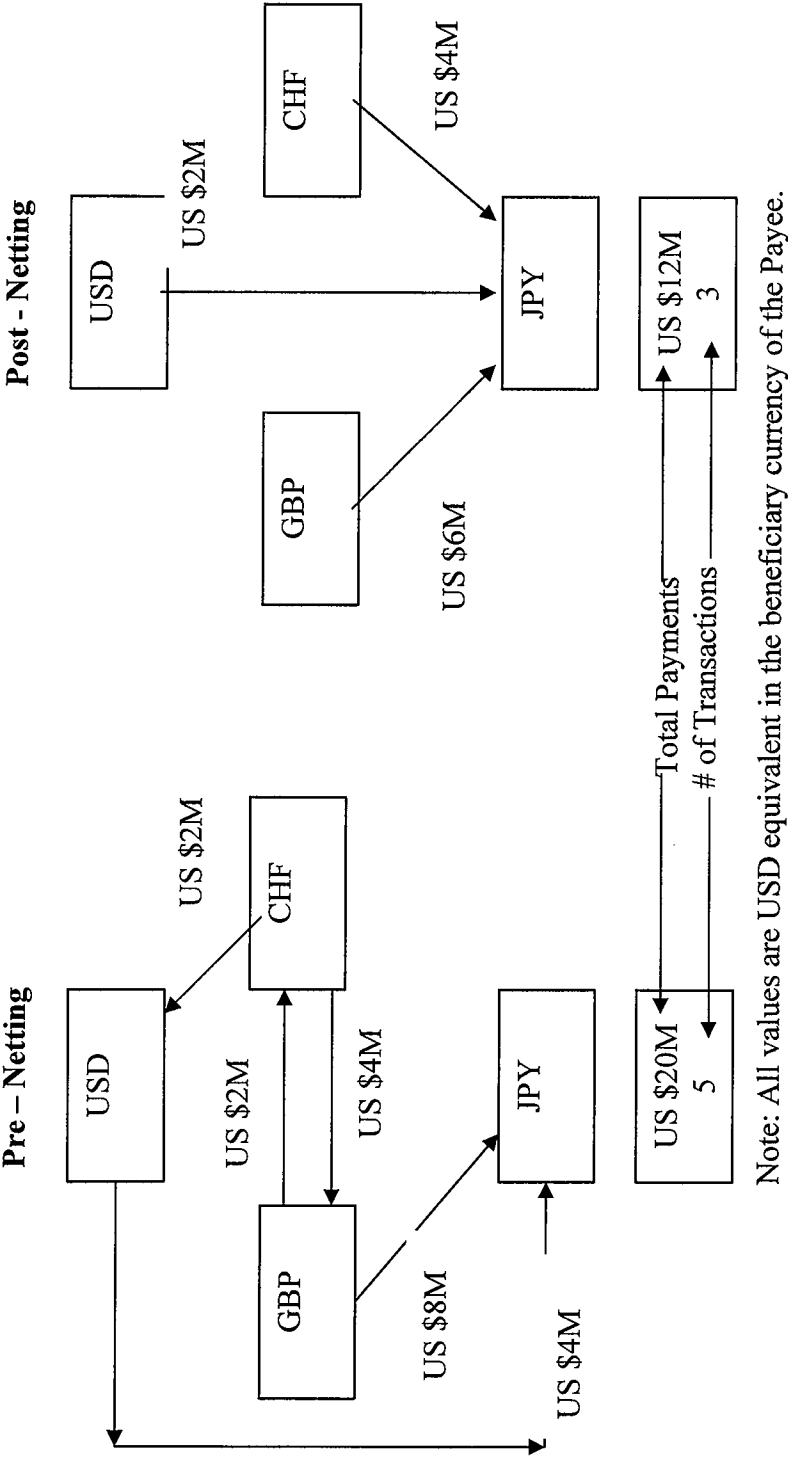


Figure 5 The Mechanics of Netting



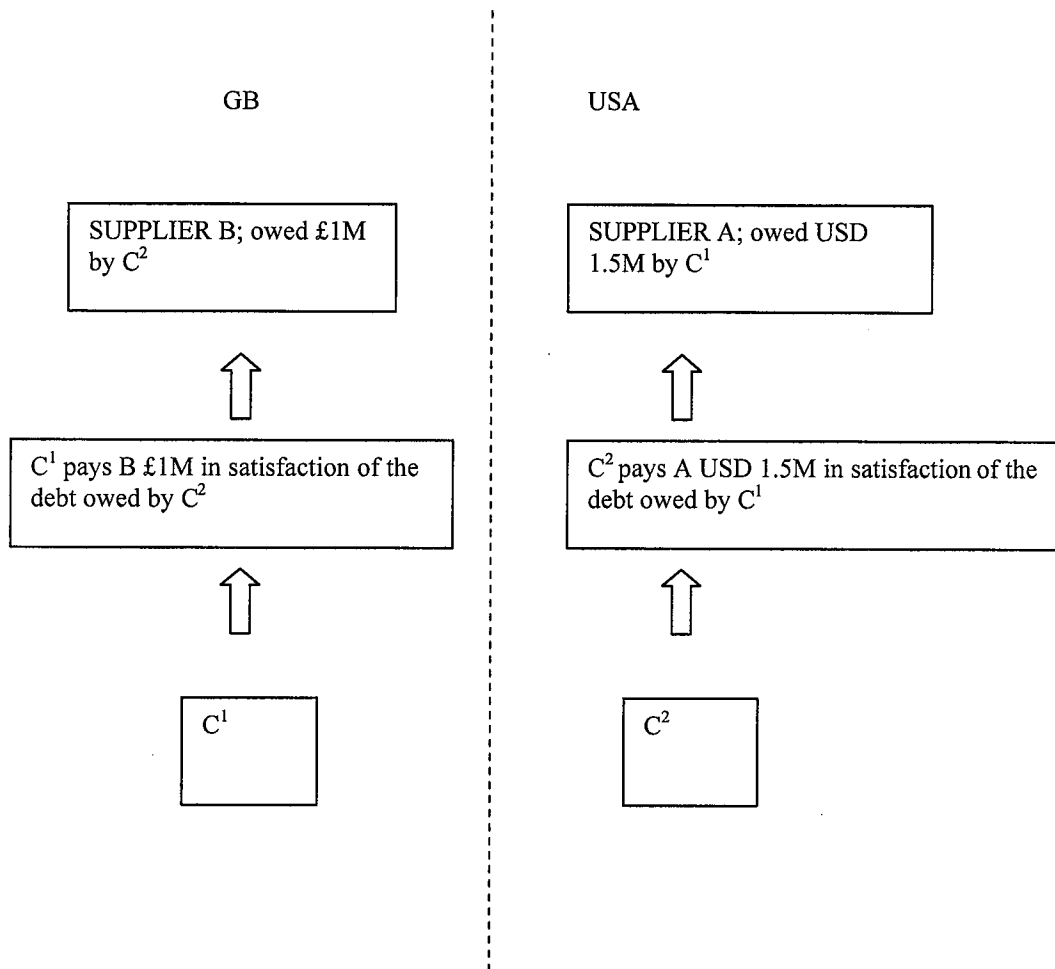


Figure 6

Corporation	Domestic Financial Institution	BuyFX.com Correspondent Bank	Foreign Financial Institution	Domestic Currency	Required Currency
C ¹	FIC ¹	FI ^{BFX1}	FI ^{FC1}	GBP	USD
C ²	FIC ²	FI ^{BFX2}	FI ^{FC2}	USD	YEN
C ³	FIC ³	FI ^{BFX3}	FI ^{FC3}	YEN	GBP

Figure 7

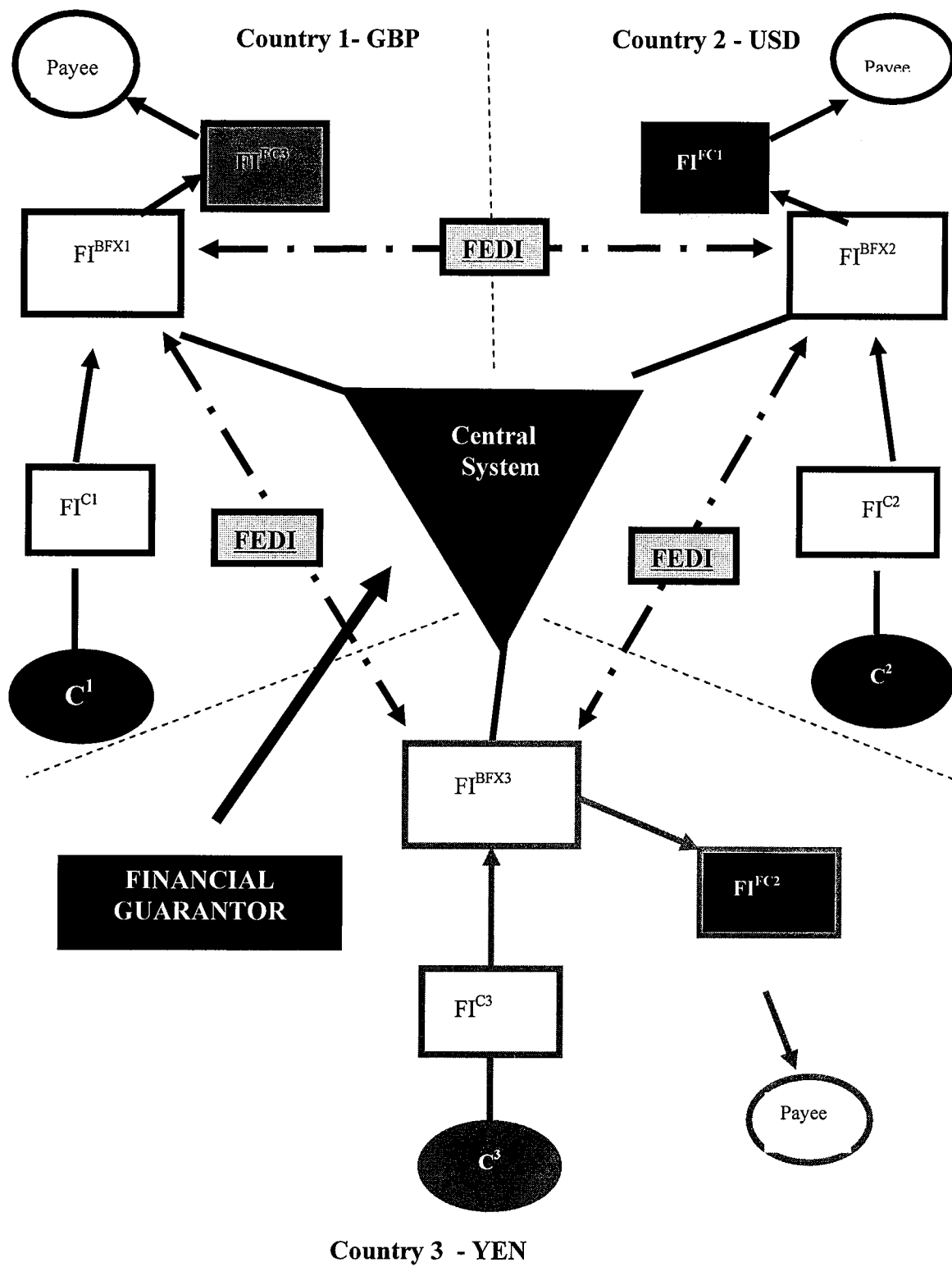


Figure 8